



Great Western Railway.

REPORT

AND

STATEMENT OF ACCOUNTS,

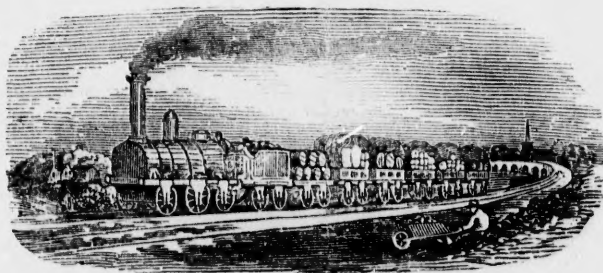
TO BE SUBMITTED

BY THE BOARD OF DIRECTORS

OF THE GREAT WESTERN RAILWAY COMPANY,

TO THE ANNUAL MEETING OF SHAREHOLDERS

ON MONDAY, 5th JUNE, 1854.



HAMILTON:

PRINTED AT THE SPECTATOR OFFICE, COURT-HOUSE SQUARE.

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HAMILTON, 31st MAY, 1854.

PRINTED AT THE SPECTATOR OFFICE, COURT-HOUSE SQUARE.

Great Northern Railway

1-2469

STATEMENT OF ACCOUNTS

1-2469

BY THE BOARD OF DIRECTORS

OF THE GREAT NORTHERN RAILWAY

ANNUAL MEETING OF SHAREHOLDERS

ON MONDAY, 10 JUNE 1902

HAMILTON, N.Y. MAY 1902

REPORT OF THE BOARD OF DIRECTORS

REPORT.

THE Directors of the Great Western Railway Company, whose term of Office will expire on the day this Report will be submitted to the Stockholders, beg to make the following Report of their proceedings during the past year.

From the statement of Accounts appended to this Report it will be seen that from the date of the last statement, there has been expended the sum of£1,382,506 0 8

The expenditure as appeared by the last Report was..... 1,322,758 2 10

The total amount therefore expended to the 30th April, 1854, was..... 2,705,264 8 6

From the date of the last Annual Meeting, the most strenuous exertions were used to press forward the completion of the works, and the Directors are happy to be able to report that in opening the various sections of the Line, they were able to anticipate the period indicated in the Report from the Board. By dint of very great exertions on the part of the Engineering Staff and the Contractors, the Directors were enabled to run a train through from Hamilton to Niagara Falls on the 1st November, 1853, and on the 10th of the same month, to run trains regularly for the accommodation of the Public. On the 17th Dec. 1853, the line was further opened to London, and from that day trains made their regular trips between the Falls of Niagara and the Town of London. And on the 23rd January, 1854, the Directors were enabled to open the line throughout, and to let this Railway take its place as a link in the great highway between the East and West. The great and important benefit which this line of Railway has conferred, both upon the districts through which it passes and upon the American through travel, may be found in the fact that between the 10th November, 1853, and the 31st May, 1854, the sum of £108,510 has been received, and 143,046 passengers carried, without the smallest injury to life or limb.

The Directors will not at this time dwell at length upon the Traffic operations of the Company, because they recommend that the revenue accounts be made up to the 31st January, and the 31st July, in each year, as tending more equally than any other periods, to equalize the Semi-annual revenue of the Company. This arrangement will necessitate another meeting of the Shareholders in the month of September next, for the purpose of submitting a statement of the Revenue Accounts of the Company, made up to the 31st July, and of declaring a dividend; and the Directors would recommend that in any application to Parliament for increased powers, that authority be sought to hold Semi-annual Meetings of the Stockholders in the months of March and September in each year, and that the Election of Directors take place at the September Meeting, in lieu of, as now, on the first Monday in June.

Great progress has been made towards the final adjustment of all the construction Contracts, and with one or two exceptions, the whole are now closed. It is satisfactory to be able to report that this has been accomplished without resorting either to litigation or arbitration. The ballasting of the line is now being rapidly proceeded with under a contract. The successful manner in which, under very great disadvantages, the line has stood during the past winter and spring, afford convincing and satisfactory evidence of the soundness and stability of its construction.

The Shareholders are already aware that the cost of the line has considerably exceeded the original estimates, which were seriously insufficient when rendered, and the great increase in the price of land, labor, and materials, has again added more than was anticipated, to the entire outlay.

It may be stated that the estimates for Rolling Stock and Station accommodation were originally made without any correct knowledge of the probable requirements of the now ascertained traffic. The experience had up to the present time, shows that the quantity of Stock estimated for originally has not been at all sufficient to serve the local traffic. The Directors have therefore entered into contracts which will place upon the line the following

stock, which they anticipate will be actually necessary to accommodate the traffic of next winter, viz :

- 48 Locomotive Engines, for Passenger and Freight Trains.
- 8 Ballast Engines.
- 45 1st class Passenger cars.
- 40 2nd " " Emigrant cars.
- 20 Baggage, Express, and Post Office cars.
- 100 Platform cars.
- 900 House Freight cars.
- 60 Cattle and Sheep cars.
- 400 Gravel cars.

The amount of Station accommodation, which was always under-estimated, will also have to be materially increased, if the business is to be done at all conveniently and economically.

Since the last annual meeting, an issue of convertible Bonds, to the amount of £250,000 sterling, has been made in England, and readily taken up by the existing Shareholders.

In pursuance of the authority given to the Directors at the last annual meeting, a contract has been executed for the lease by this Company of the Hamilton and Toronto Railway.

Acting upon the instructions of the last annual meeting, the Directors did not neglect to endeavor to complete an arrangement with the Grand Trunk Company, on the basis of that agreed to in England by the representatives of both parties, in May, 1853. Your Directors have always expressed their willingness and desire to enter into a fair and equitable arrangement, and they now hope that there is every prospect of the relations of the two Companies being placed on a satisfactory footing in terms of the agreement referred to. It is necessary to mention that certain communications have lately passed in London between representatives from the two Companies, amongst which was a proposition for an amalgamation of the two Companies. This question was carefully considered and at length declined for the present.

The question of purchasing the Erie and Ontario Railroad, which has formed the subject of a Special Report from the Board, will be taken into consideration at the adjourned special general meeting, to be held on the 19th of June.

Since the last annual meeting, the Directors have concluded an advantageous contract for the lease by this Company, of the railway portion of the Suspension Bridge across the Niagara River. By the terms of that contract, every risk of the soundness and stability of the structure rests entirely with the Suspension Bridge Company, the Great Western Company being totally relieved of all responsibility in the event of the non-success of the principle upon which the bridge is constructed.

The Directors, in furtherance of the authority conferred at the last annual meeting, and also in pursuance of the resolution come to by the English Shareholders, at a meeting held in London on the 10th of May, 1853, concluded a contract for the construction of the Sarnia line. By the terms of this contract, the line is to be completed within twelve months of the giving of a notice to the contractors to commence operations. The Directors, feeling the great importance of the Sarnia line, as affecting the permanent interests and security of the Company, in December last gave notice to the contractor to purchase and clear the right of way, so as to be in a position to carry forward the works at an early day.

The Directors have to report that the absolute necessity of completing the laying of the main line before the frost set in, prevented the possibility of the Galt Branch being finished last season. Until the frost broke up, of course nothing could be done; but the laying of the track is now being proceeded with, and the Directors hope to be able, in a few weeks, to open the line to the public.

The Directors have to report that they have concluded an agreement, subject to the confirmation of the shareholders, to lease the extension of the Galt branch to the town of Guelph. This line,

which passes through a district remarkable for the large quantity of flour which is annually manufactured, is considered to be a judicious measure, as making the Galt branch more profitable, the cost of working the extension being but little more than if the Galt branch remains as it is. The terms upon which it has been proposed to lease this line of seventeen miles are: that upon the completion of this extension, which is guaranteed not to cost more than £120,000, this Company will lease it in perpetuity at a rent of six per cent., with the privilege of purchase at any time within three years.

The Directors have given notice of an application to Parliament for power to construct a Branch of about twenty-eight miles from the main line to Malden, immediately opposite the point to which a branch of the Southern Michigan line is to be brought; and they have also given notice of an application for a line of seven miles, to connect Brantford with the main line.

The Directors, feeling the necessity and great importance of a Steamboat connection between Hamilton and Oswego, have entered into arrangements to secure the construction of two first-class Steamers for that purpose, which it is hoped will be ready in the course of the present season.

The Directors propose that at the half-yearly September meeting, the Shareholders elect two Auditors for the ensuing year, and do the same at every succeeding September meeting.

The Directors have now adverted to all the points relating to their proceedings during the past year. The English Shareholders have, as before explained, appointed a Committee of their number to communicate with the Board in Canada, and with that Committee the Board will doubtless be most happy frankly and freely to confer.

The Directors cannot conclude this Report without congratulating the Stockholders upon the opening of the line in so successful and favorable a manner, and at the results which even now present themselves. The most extensive arrangements for interchange of traffic have been made, or are now in progress; and

as the Company is fortunate enough to have friendly relations with all other lines of railway which it comes in contact with, either in this country or the United States, the Directors feel justified in expressing their firm conviction, that, if allowed independently to develop its resources, the Great Western will prove a valuable and remunerative investment.

All which is respectfully submitted.

(Signed)

ROBERT W. HARRIS,
President.

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GREAT WESTERN RAILWAY

Dr.

	Expenditure, Per last Report.			Expenditure Since last Report.			TOTAL.			GRAND TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
EASTERN DIVISION—42.25 miles.												
<i>Niagara to Hamilton.</i>												
Grading	72051	0	0	76152	6	5	148203	6	5			
Masonry	31917	8	0	56310	10	5	88227	13	5			
Bridging	7474	2	5	28081	12	8	80505	15	1			
Superstructure, exclusive of iron ..	4891	4	4	42066	2	1	46957	6	5			
										318894	1	4
CENTRAL DIVISION—75.90 miles.												
<i>Hamilton to London.</i>												
Grading	300697	10	7	151505	8	4	452202	13	11			
Masonry	64780	10	1	50624	14	7	115405	4	8			
Bridging	25292	2	0	17406	0	2	42698	2	2			
Superstructure, exclusive of iron ..	19329	17	2	69720	2	4	89049	19	6			
										699356	0	3
WESTERN DIVISION—110.30 miles.												
<i>London to Windsor.</i>												
Grading	113633	8	8	154678	7	2	268311	15	5			
Masonry	12655	18	2	5844	11	10	18500	10	0			
Bridging	19055	14	3	18155	14	6	37211	8	9			
Superstructure, exclusive of iron ..	25105	0	7	78887	7	11	98992	8	6			
										423016	2	8
GALT BRANCH—12.02 miles.												
<i>Fairchild's Creek to Galt.</i>												
Grading	22233	5	0	9098	14	2	31326	19	2			
Masonry	5777	16	5	3810	17	4	9588	13	9			
Bridging	2135	9	2	1753	8	8	3888	17	10			
Superstructure, exclusive of iron ..	3017	0	0	2900	16	7	5917	16	7			
										50722	7	4
Cost of iron	272228	11	5	81213	9	1				353437	0	6
Right of way for the whole line	98936	11	11	51299	0	3				150235	12	2
Engineering for the whole line	45495	8	2	83192	11	8				78587	14	10
Station Buildings				70654	0	4				70654	0	4
Cost of Locomotives	11656	14	7	148996	12	5				160648	7	0
Cost of Cars	34587	10	0	85787	16	4				120375	6	4
Cost of Steamboats				45695	0	0				45695	0	0
Agencies, Brokerages	38934	11	8	7817	3	9				41751	15	5
Interest on Shares and Bonds, &c.	69844	9	6	84653	11	7				154498	1	1
Law Charges	5049	2	7	278	9	11				7834	12	6
Police Force	1999	6	8	570	0	0				2569	6	8
Salaries	659	14	6	5371	15	7				11081	10	3
Printing, Stationery, and Advertising ..	2703	19	5	1301	0	4				4004	19	9
Incidental and other charges	10620	5	10	6386	19	3				16987	5	1
	£1322758	2	10	£1382506	0	8				£2705264	8	6

OFFICE OF THE GREAT WESTERN RAILWAY,
Hamilton, C. W., May 31, 1854.

LWAY

CAPITAL ACCOUNT.

Cr.

AND TOTAL.

£ s. d.

118894 1 4

999356 0 3

23016 2 8

50722 7 4

58437 0 6

50235 12 2

78587 14 10

70654 0 4

60648 7 0

20375 6 4

45695 0 0

41751 15 5

54498 1 1

7834 12 6

2560 8 8

11081 10 3

4004 19 9

16957 5 1

55264 8 6

AMOUNT.

£ s. d.

1230370 15 1

735700 0 0

215625 0 0

244444 9 0

80555 11 0

2596 1 9

218242 9 8

27729 17 0

£2705264 3 6

Q. McKENDRICK,
Treasurer.